A post-retirement increase of 1 percent will take effect Jan. 1, 2020. Members who started receiving a benefit on or before July 1, 2018, will receive a 1 percent increase. Members who started receiving a benefit between July 2, 2018, and June 1, 2019, will receive a prorated increase.

If you are eligible for a post-retirement increase on Jan. 1, you will receive a letter detailing the increase to your monthly benefit, along with current tax information. Under a provision of the 2018 pension bill, retiree cost-of-living adjustments will be 1 percent through 2023. From 2024 to 2028, the COLA will increase by 0.1 percent per year until reaching 1.5 percent.

**Earnings limit adjustments begin Jan. 1**

Retirees who return to work in a TRA-covered position might be subject to an annual earnings limitation. The earnings limitation applies to salary earned in a fiscal year (July 1 to June 30). Adjustments for fiscal year 2019 will be processed beginning in January.

If you exceed the limit, your annuity payment is reduced by $1 for each $2 above the limit. This is the “offset amount.” Beginning in January, your benefit payments stop or are reduced. The offset amount is put into your Earnings Limitations Savings Account. Retirees may return to work with a TRA-covered employer and earn up to $46,000 without deferring part of their TRA benefit. Minnesota State retirees in the Annuity Employment Program have an earnings limitation of $62,000. The earnings limitation does not apply once you reach Social Security’s normal retirement age or work in a position not covered by TRA.

The next time you log in to your MyTRA account, you’ll notice that we’ve been hard at work making improvements to the online account management system to provide you with more convenience and keep your sensitive info secure.

Don’t have a MyTRA account yet? Register for one today—it’s easy! Here are nine enhancements to MyTRA that you’ll notice:

**Secure member messages**

This feature allows you to communicate securely within MyTRA. When a message is sent, the recipient receives an email alert prompting them to login to MyTRA to view the secure message.

**Document upload portal**

TRA staff are able to send electronic (Continued on page 3)
Experience counts

Every four years TRA’s actuaries conduct an “experience study” to determine whether the pension fund’s key economic and demographic assumptions are still realistic.

The newest experience study covered the period from 2014 to 2018, and the actuaries use their findings during that time frame to predict future TRA member behavior—primarily age at retirement and mortality rates.

Actuaries will tell you that this process involves both science (the number crunching of actual and expected numbers of members) and art (interpreting the data and deciding on appropriate changes to the plan).

Actuaries are indispensable to pension plan fiduciaries, who must safeguard the financial health of the plan far into the future for tomorrow’s retirees.

One of the most fascinating tidbits from the experience study is how much longer we are living nowadays. Consider this: In 1970, a 60-year-old woman was expected to live to 80.7, and a 60-year-old man was only expected to live to 76.1.

The numbers have vastly improved since then, according to our actuaries. If you reach age 60 in 2025, you are expected to live to age 90.9 if you are a woman, 88.3 if you are a man. Women who reach age 60 in 2045 are expected to live to 92.5; men to 89.9. And if you reach age 60 in 2065, you are expected to live to 94 if you are a woman, 91.4 if you are a man.

We’ve gained at least a decade of life since 1970!

Most people have a hard time visualizing their older selves when they’re in their 20s, 30s or 40s. But that’s where we come in. It’s our job to analyze our member trends and be ready to serve you during your career and in your post-retirement life. It never ceases to amaze me that the TRA family is comprised of people who range in age from 20s to 100-plus.

People like to joke about actuaries being fixated on death, but what we are really focused on is how long our members can live in retirement. We at TRA obsess about the horizon that’s decades away so you don’t have to. We gather actuarial data, study the trends, and monitor and adjust the TRA plan so that it will be here for you when you’re ready.

Experience: You can count on it.
New features in MyTRA

(Continued from page 1)
documents and forms to members via members’ MyTRA account, and members are then able to complete and securely upload data-sensitive documents to TRA.

Benefit estimate calculator
In response to requests from members, the myTRA benefit estimate calculator was enhanced to allow you to specify an anticipated salary increase percentage for projecting future salary and service credit when creating a benefit estimate.

Screen responsiveness
The MyTRA screen can now recognize and adapt to the device being used regardless of size.

Annual increase PDFs
You can now generate electronic PDF versions of your annual increase letter through your MyTRA account for up to the last five fiscal years.

Appointment reminders
You now may choose to receive an appointment reminder email and/or text message when you schedule a counseling appointment. The reminder is sent to you three days before the appointment.

Two-step verification
You have the option to enable two-step verification and choose a preferred method of receiving a secure login code (via phone call, text, or through the Twilio app.) This process significantly lowers the risk of an account compromise. Once enabled, your MyTRA username, password and secure code are required to log in.

CORRECTION

TRA can’t accept foreign or out-of-state power of attorney forms

The summer TRA newsletter stated that we will continue to accept power of attorney forms that are valid in other states or foreign countries. However, TRA can no longer accept any powers of attorney other than the Minnesota statutory short form as of Sept. 1, 2019. We apologize for the error.

Due to the error, TRA will accept valid powers of attorney from other states or foreign countries until Jan. 1, 2020. Those forms will remain valid going forward. Those who do not have power of attorney documents from other states or foreign countries must use the Minnesota statutory short form as per Minnesota Statute, section 523.23. The form must be either the original or a certified copy of the original. The Minnesota statutory short form can be found at the state attorney general’s website: www.ag.state.mn.us/consumer/Handbooks/Probate/PowerOfAtty.pdf.

Properly executed Minnesota powers of attorney submitted to TRA before Sept. 1 remain in effect even if the short form was not used. Validly executed POAs are effective immediately once submitted to TRA.

TRA news briefs

Benefit adjustments for new retirees
If you have recently retired, a preliminary estimate is used to determine your initial payment. This estimate uses anticipated salary and service for the current year, normally assumed to be the same salary and service that you earned the previous year. After retirement, your account will be reviewed to verify that all salary and service credit have been received, and a new calculation of benefits will be produced. If an adjustment to your monthly payment is required, you will be notified and the adjustment will be made retroactive to your benefit effective date.

1099-R forms will be mailed in January
TRA mails 1099-R tax forms in late January. This form discloses the total amount and taxable portion of your annuity payments plus federal and state income tax withheld for 2019. You need this information for your tax returns. To get an e-mail alert when the forms are available online, set up a MyTRA account. If you have moved or plan on moving, please update your address with TRA. The post office will not forward tax forms. Call us at 651-296-2409 or 800-657-3669 or log in to MyTRA to update home and e-mail addresses.

Attention, snowbirds!
Providing TRA with your temporary address will ensure that you receive important documents without delay. You may store both a permanent and temporary address on your record by calling us or entering it in your online account at www.MinnesotaTRA.org.
TRA’s St. Cloud office has moved

Effective Sept. 9, TRA’s St. Cloud office moved to the Granite Corporate Center at 4150 2nd Street South, Suite 330, St. Cloud, MN, 56301.

The new location provides easier access and free parking. We will continue to share the new office with the Minnesota State Retirement System (MSRS). You’ll find a map at MinnesotaTRA.org/contact/offices.